

Letter from the President

Dear FSA Members,

As President of the Federation of Schools of Accountancy (FSA), I send greetings! It gives me great pleasure to serve as the President of the FSA for 2019-2020 during a time of ever-changing markets and evolving technology. Our education systems are constantly shaping themselves to allow accounting graduate students to continuously avail themselves as being of significant value in all areas of the organization and in every sector, whether local or in a global/worldwide way. Whether it is Amazon or Google changing the data collection algorithm for customers and products, cryptocurrency, legislation, Silicon Valley, national security, the entertainment industry, or the stock exchange, the accounting profession is playing a bigger role. The competitive advantage of having an accounting education is no longer subtle.



Antoinette Smith

Prior to becoming president, I have served on the FSA board for several years. Let me assure you that the board consists of individuals who are dedicated to the vision and mission of FSA. As such, we have amazingly dedicated professors from membership schools, and we have non-board members who volunteer to serve on various communities. In addition to faculty, our board includes Stephanie Bryant, chief accreditation officer for AACSB International, as well as representatives from our private enterprise associate members like Deloitte and KPMG. These volunteers work together to achieve our goals of educating and supporting faculty, encouraging the pursuit of PhD education, providing value to our members, supporting graduate programs and our students, and providing feedback to boards, graduate programs, legislations, standards, exams, and certifications. In all these ways and more, we work to achieve our goals of sustaining public trust in how our education system is shaped to produce outstanding skills, knowledge, and abilities through our graduates.

As of 2019, we have 163 members, of which 121 are fully accredited, 2 accredited affiliates, 27 affiliates, 9 non-profit, and 4 private enterprises. We provide multiple annual awards including our Student Awards program, the FSA/Mark Chain Innovation Award in Graduate Teaching that includes a \$2,500 monetary award, the Practitioner Service Award, and the Joseph A. Silvoso Faculty Merit Award which also includes a \$2,500 monetary award sponsored by KPMG. In addition to our awards programs, we host the annual Deloitte Foundation/FSA Faculty Consortium, sponsored by the Deloitte Foundation, with over 100 faculty member participants annually. I encourage you to take advantage of these opportunities available to our membership schools and their faculty, students, and supporting practitioners.

The participation, commitment, and dedication of our members are the driving force behind FSA. I, the board members, and our volunteers remain eager to serve and show how the FSA is making a difference. We encourage everyone to join with us, as we work daily and behind the scenes to promote our mission that serves you and your community. Please urge your school to join the FSA or renew your membership to ensure you have equal access to all the rewards that come with being a part of FSA. I look forward to working with you.

Sincerely,

Antoinette Smith
FSA President

Table of Contents

- Letter From The President 1
- 2019-2020 FSA Officers and Board . 2
- Academics Area Update Fall 2019. . . 2
- AICPA Certificate Program 2
- Teaching Students to Think Critically 3
- Welcome the AICPA Fellows for the 2019-2020 Academic Year 3
- How Technology Is Shaping the Future of Accounting Education 4
- Addressing the Skills Necessary for Today's Accounting Major to Acquire. 5
- AICPA Student Affiliate Membership. 7

Academics Area Update Fall 2019

And the Innovation in Teaching Award goes to...

Each year, the Effective Learning Strategies (ELS) Educator Awards Program selection committee performs an arduous task of combing through curricula submissions and meeting with the authors of these works at the AAA Annual Meeting to identify the best of the crop of accounting faculty for their effective teaching tools for introductory, upper division and graduate courses.

Accounting educators play a large part in influencing and preparing the future accounting professionals through the development of engaging, innovative and experiential learning strategies. It is for that reason that the AICPA, Grant Thornton and the Federation of Schools of Accountancy facilitates and bestows the Effective Learning Strategies educator awards to recognize outstanding curriculum and achievement as academic stewards to the accounting profession.

Winner(s) in each category receive \$5,000 and a plaque (honorable mentions receive \$500). The materials from the submissions will be posted to the [AICPA Accounting Professors' Curriculum Tool](#), alongside past winner resources. Access to the tool is limited to AICPA members. This year's winners are:

Bea Sanders/AICPA 2019 Teaching Innovation Award

Winner: "Junkyard Planet: Teaching Managerial Accounting with a Sustainability Theme", Stephanie Grimm, University of St. Thomas

Honorable Mention: "Data Analytics Projects for Introductory Accounting Using Excel, Tableau, and Power BI", Wendy Tietz, Kent State University, Tracie Miller Nobles, Austin Community College and Jennifer Cainas, University of South Florida

George Krull/Grant Thornton 2019 Teaching Innovation Award

Winner: "Blockchain: Bridging the Profession-Education Gap with Instructional Scaffolding", Ethan Kinory, Rutgers Camden, State University of NJ and Kimberly Church, University of Missouri-Kansas City and Sean Stein, Lehman College (CUNY)

Mark Chain/FSA 2019 Teaching Innovation Award

Winner: "Integration in Accounting Curriculum: Leading by Example", Mahendra Gujarathi, Bentley University (mgujarathi@bentley.edu)

Honorable Mention: "Benchmark Ratio Analysis Using One's Own College: A Service-Learning Project for The Governmental and Not-for-Profit Accounting Course", Mary Michel, Manhattan College

Each winner or team will have an opportunity to share their work at next year's American Accounting Association Annual Meeting to be held in Atlanta, GA.

For more information about the past winners of the AICPA Educator Awards program, including access to the award-winning curricula visit [AICPA's website](#).

AICPA Certificate Program

The AICPA Certificate Program offers [AICPA Student Affiliate Members](#) and faculty access to AICPA technology certificates for up to 80% off regular prices.

The program provides knowledge in a variety of subject areas to help connect traditional accounting curriculum with its day-to-day practices. With more than a dozen emerging technology and in-demand topics in the accounting profession to choose from, the certificates provide continued learning with completion times anywhere from three hours to several days.

FSA 2019–2020 Officers and Board

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For updates visit us at
thefsa.org

(continued from page 2)

Topics include:

- Cybersecurity
- Blockchain
- Data Analysis
- Fundamentals of Forensic Accounting
- Robotics Process Automation

For more information about the AICPA Certificate Programs or how to inform students and faculty of this opportunity, please contact [Danielle Eiler, Associate Manager, Academic and Student Engagement](#).

Teaching Students to Think Critically

<https://thiswaytocpa.com/program/CriticalThinking>

Students should learn to recognize uncertainties/ambiguities/risks/opportunities in decision making that do not always provide an absolute or the one "correct" business/accounting solution. The AICPA Academics Area in collaboration with Susan Wolcott of WolcottLynch have produced resources that focus on the foundational elements of teaching and learning critical thinking skills that aid students in their cognitive abilities development through a scaffold approach.

To support the work efforts of our future accounting professionals, students' should be led to progress through their academic program to demonstrate a level of rigor through active participation and successful execution of course exercises that have an emphasis in critical thinking.

Additionally, the emphasis on critical thinking in coursework should lend to altering and enhancing student expectations about accounting as a major and profession. Heightening this key competency will aid students in gaining comfort and confidence to pursue a career in the thrillingly complex and multi-faceted world of accounting.

The tools and resources on [critical thinking](#) are currently available to accounting faculty with additional resources to be rolled out in the coming months.

Welcome the AICPA Fellows for the 2019-2020 Academic Year

<https://www.aicpa.org/career/diversityinitiatives/mdfr.html>

Celebrating its 50th anniversary this year, the [AICPA Fellowship for Minority Doctoral Fellows](#) program, funded by the AICPA Foundation, have recognized and awarded 25 accounting PhD scholars for the 2019-2020 academic year.

Through the life of this program, over 175 scholars have been impacted and encouraged to fulfill their academic pursuits, obtain their doctoral degrees and enter academe. The goal of this program is to increase the number of under-represented minorities in academe and serve as role models and mentors to students.

Each fellow is granted \$12,000 and can renew the grant for 4 additional years if they continue to meet eligibility criteria. Congratulations to this year's recipients.

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How Technology Is Shaping the Future of Accounting Education

By: Brandon Osgood, Manager – Professional Media, Academic and Student Engagement, Association of International Certified Professional Accountants

Greek philosopher, Heraclitus, is famous for stating that the only constant in life is change.

This ideal stands true when examining the state of the accounting profession.

Because of greater dependence on technology and data, today's accountants entering the profession are being asked to have a more diverse set of skills and competencies compared to those who entered the workforce fifteen years ago.

Let's face it - this statement isn't surprising. Technology has disrupted how the profession operates and we are now seeing how much these skills are needed in the workplace.

A report by the [World Economic Forum](#) found that by 2030 "workers with technological skills will experience the biggest proportional increase in the demand for their time: a rise of 60 percent above the 31 billion hours worked in 2016 in the US and a 52 percent increase on Western Europe's 42 billion hours."

The greater need for employees that possess technology skills, like data analytics and blockchain, are already being seen at CPA firms, as their hiring model has shifted to attract candidates that have these skills sets. As a result, these firms have increased their hiring of non-accounting graduates.

Our 2019 [AICPA Trends in the Supply of Accounting Graduates and the Demand for Public Accounting Recruits](#) discovered that non-accounting graduates now comprise 31 percent of all new graduate hires in public accounting; an increase of 11 percentage points from 2016 to 2018.

Accounting graduates and newly credentialed CPAs are at a disadvantage if they're not able to adapt to new demands in the marketplace. If they do not learn these skills in the classroom, the trend of non-accounting graduate hiring will likely increase over time.

Several universities, state societies, accounting groups and associations, like the AICPA, are taking the necessary steps to ensure that the next generation of accountants have the tools needed to compete in the marketplace.

The Association to Advance Collegiate Schools of Business recently updated their [accounting standards](#) to reflect this demand, stating that both faculty and students need to adapt to emerging technologies and master current technology (A5).

Universities such as [The Ohio State University](#), the [University of Miami](#), and the [University of Virginia](#) have joined others in receiving STEM designation for their Master of Accounting programs. Additional schools from across the country are also exploring bringing STEM designation to their accounting programs where they have a heavy infusion of technology.

The American Accounting Association has shown its commitment to ensure that faculty develop the knowledge to properly integrate emerging technologies into their accounting courses by [offering conferences and workshops](#).

The AICPA is seeking to address this trend through the [CPA Evolution project](#), in partnership with the National Association of State Boards of Accountancy. This project strives to ensure that CPAs continue to have the competencies needed to support an accounting profession that plays a critical role in protecting the public interest.

The AICPA is also offering [self-paced certificate programs](#) with digital badges that cover more than a dozen emerging accounting topics shaping the future of the profession, including cybersecurity and data analytics; both faculty and students are eligible to receive steep discounts for these courses.

(continued on page 5)

2020 FSA CALENDAR

JANUARY 2020

Membership Renewals

FEBRUARY 7 – 8, 2020

APLG/FSA Joint Meeting
Long Beach, CA
Registration

SPRING 2020

Spring FSA Newsletter published
FSA Student Awards Program for Full Member Schools

MAY 15, 2020

FSA Board of Directors Meeting
Deloitte University, Westlake, TX

MAY 15 – 16, 2020

Deloitte Foundation/FSA Faculty Consortium
Deloitte University, Westlake, TX

JULY 2020

FSA Elections

AUGUST 2020

Conference on Teaching and Learning
Atlanta, GA

AUGUST 9, 2020

FSA Board of Directors Meeting
Atlanta, GA

FALL 2020

Fall FSA newsletter published

(continued from page 4)

As the examples above show, no single university, organization or association alone will push the adoption and teaching of technology skills to accounting students. It will take a united front.

Change will not happen overnight. However, it is up to all of us to take the necessary steps needed to ensure that the next generation is equipped with the technology skills necessary for success.

Addressing the Skills Necessary for Today's Accounting Major to Acquire

By Rita Grant, Grand Valley State University and Brian McGuire, University of Southern Indiana

Change occurs in the business world at an ever-increasing rate. New types of business transactions occur and technology continues to advance. The technological advances change the way we perform current tasks and also make possible the production of information that may not have been possible in earlier years. These changes add further skill requirements to the already significant list required of an entry-level accountant. While some skills can be acquired in the traditional accounting curriculum, other skills may be developed outside the classroom. Beta Alpha Psi provides opportunities to address the latter.

Beta Alpha Psi (BAP) is the International Honor Organization for Financial Information students and professionals. Beta Alpha Psi shapes financial and business professions by developing its members into ethical and confident leaders. It accomplishes this by addressing the needs of today's dynamic business environment.

Today's business professionals need numerous skills to be successful, and BAP's programming gives students many opportunities to expand their skill set. For example, many chapters offer professional meetings that expose students to emerging technology. BAP Regional Conferences and Annual Meeting add additional programming in this area. Communication skills are honed by practice, and BAP offers various competitions that give your students the opportunity to inform and persuade. In addition, local chapters also give opportunities for numerous presentations.

One of the hallmarks of BAP is the idea of community service. These service projects aid your students in demonstrating that they are community-minded as well as able to work as part of a team. Every chapter has a leadership team that provides your students the opportunity to develop skills as a leader. In addition, outside speakers, as well as members, present a means to develop a professional network.

An accountant is the primary source of information in a business since accounting is the language of business. An understanding of the basics of a business means an accountant will understand what information is necessary for decision-making and what form will make that information more useful. Whether students work for a corporation, a not-for-profit, or a public accounting firm serving a client, their knowledge of the business will make them a more valuable information provider and advisor. For example, "Project Run With It" involves student representatives working together to develop solutions to real-life business problems of actual not-for-profit organizations. Students develop a formal presentation showcasing solutions to the business issues presented by the not-for-profits.

Accountants must also be able to deliver information in an effective way, and employers have been listing written and oral communication skills as an important differentiator for decades. Communication skills are important in getting a job and important in performing the job. The ability for your students to effectively converse also has an immediate impact at job fairs and job interviews. For example, the written communication your students have with recruiters helps frame their impression.

(continued on page 6)

FULL MEMBERS

FULL MEMBERS

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Accountants are sometimes resented or feared by others within an organization. Many people assume the accountant's job is to catch their errors and make them look bad or to cut costs. That being said, it is important for accountants to get cooperation from others by convincing them that the accountant's job is to help them and not hamper them. Whether the accountant is dealing with a client or someone within your organization, the ability to want to be helpful will make your students more successful.

For example, "Project Run With It" presents one avenue to students. In addition, "Chapter Operations" provides another opportunity to present in a non-competitive environment. Furthermore, participating chapters deliver a presentation to business professionals at a regional meeting in the "Best Practices" competition. The students are judged on content, organization, persuasion and delivery.

Every organization is looking for someone who can lead a group. Upward mobility is often dependent on perceived leadership abilities, such as managing a team or department. Companies value people with the potential for progression through the ranks, and BAP provides leadership through its many chapter officer and committee positions.

Almost every organization wants to be viewed as a good citizen in their region. The perception of being an organization that provides positive benefits to the community is thought to improve business prospects. Employers look for evidence of candidates that already show evidence of giving back to the community. The mission of BAP includes providing opportunities to do community service. Chapters are involved in serving communities at the local level. At the global level, over 1100 students were involved in "BAP's International Day of Literacy" at its annual meeting. Again, "Project Run With It" provides free consulting service to not-for-profit organizations.

Critical thinking is the ability to think clearly and understand the logical connection between ideas. Necessary skills include analytical skills, creativity, open-mindedness, and problem solving. In today's business environment, it is not enough to prepare a budget projection and simply state the company will lose money. A critical thinker should examine why the company was losing money and try to present possible alternatives to turn it to a profit in the future. Both "Project Run with It" and "Best Practices" provide students opportunities to hone their critical thinking skills. The "Gold Challenge Competition" provides students to use their multi-media skills by creating a video demonstrating their chapter's ability to go above and beyond what is expected to be successful. This competition combines both communication skills with technology skills to provide a successful video presentation.

As students prepare for their professional lives, they will need to be ready to embrace complex changes they will face as they move along their professional journey. This could include data analytics, technology and research skills. As more information becomes available and accessible, the accountant who can ask the right questions, access the data, and effectively analyze it will be a more valued employee. Command of technology means your students will have access to more useful information. For example, Excel skills are essential. Understanding of Enterprise Resource Planning (ERP) systems, Tableau, and many others will be the key to accessing and analyzing data. As accounting rules (both financial and tax) continue to change, it is impossible for an accountant to know all the rules they need to perform their job. These areas, as well as other topics, are addressed at BAP chapter meetings, nine regional meetings, and BAP's annual meeting.

Founded in 1919, BAP is the honor organization for financial information students and professionals. On the global level, there are over 300 chapters on college and university campuses, with over 300,000 members initiated since BAP's formation. BAP's chapters are housed solely in AACSB and /or EQUIS accredited institutions. The purpose of BAP is to recognize outstanding academic achievement in financial information fields such as accounting, finance, and information systems.

(continued on page 7)

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AACSB • AICPA • Institute of Chartered Accountants of Ontario • Missouri Society of CPAs • National Association of State Boards of Accountancy, Inc. (NASBA) • Ohio Society of CPAs • Texas Society of CPAs

PRIVATE ENTERPRISE

Deloitte • Ernst & Young • Grant Thornton, LLP • KPMG, LLP

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BAP also promotes the study and practice of these fields and provides opportunities for self-development and association among its members. In addition, BAP encourages a sense of ethical, social and public responsibilities. Employers of accounting, finance and information systems students are familiar with BAP and its activities. It is understood that BAP represents excellence and that its activities are designed to supplement a student's education.

From an accreditation standpoint, BAP provides documentation of engagement between students, faculty and the business community. Given its competitions throughout the year, BAP also provides evidence of impact. If you want to find out more about BAP, please contact the global office at bap@bap.org.

AICPA Student Affiliate Membership

Undergraduate and graduate students planning to pursue their CPA license are encouraged to join the AICPA as Student Affiliate Members. Membership is completely free and provides access to a variety of resources designed to support students on their journey to licensure, including:

- More than 100 [academic scholarships](#) totaling over \$400,000;
- Opportunity to find a mentor via the [AICPA Online Mentoring Program](#);
- Up to 80% off regular prices on [AICPA Certificate Programs](#) covering emerging topics in accounting;
- [Discounts](#) on products and services from Hertz, Dell, Lenovo and more;
- Access to the online version of the [Journal of Accountancy](#);
- E-newsletters such as the [AICPA News Update](#) and [CPA Letter Daily](#)

Students can join for free [here](#).